

November 20, 2001

Board of Directors  
CareFirst, Inc.  
10455 Mills Run Circle  
Owings Mill, MD 21117

Members of the Board:

You have asked us to advise you with respect to the fairness from a financial point of view to the holders of CareFirst, Inc. (the "Company") common stock ("Company Common Stock") immediately prior to the Merger (as defined below) of the Merger Consideration (as defined below) to be received by such holders pursuant to the terms of the Agreement and Plan of Merger, dated as of November 20, 2001 (the "Merger Agreement"); by and among WellPoint Health Networks Inc. ("WellPoint" or the "Acquiror"), the Company and CF Acquisition Corp. (the "Sub"). The Merger Agreement provides for the merger (the "Merger") of the Company with the Sub pursuant to which the Company will become a wholly owned subsidiary of the Acquiror and the holders of Company Common Stock, will receive an aggregate of \$1.3 billion, which shall consist of common stock of WellPoint and cash, and in defined circumstances, subordinated notes of WellPoint, as set forth in the Merger Agreement (the "Merger Consideration"). We note that the Company is currently a not-for-profit, non-stock corporation that will be converted into a for-profit, Maryland corporation immediately prior to the Merger (the "Conversion").

In arriving at our opinion, we have reviewed certain business and financial information relating to the Company and the Acquiror as well as the Merger Agreement. We have also reviewed certain other information, including financial forecasts, provided to us by the Company and the Acquiror, and have met with the Company's and the Acquiror's managements to discuss the business and prospects of the Company and the Acquiror.

We have also considered certain financial data of the Company and financial and stock market data of the Acquiror and we have compared those data with similar data for publicly held companies in businesses similar to the Company and the Acquiror and we have considered the financial terms of certain other business combinations and other transactions which have recently been effected. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant.

In connection with our review, we have not assumed any responsibility for independent verification of any of the foregoing information and have relied on its being complete and accurate in all material respects. With respect to the financial forecasts, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the Company's and the Acquiror's managements as to the future financial performance of the Company and the Acquiror, respectively. We have also assumed, with your consent, that in the course of obtaining necessary regulatory and third party approvals and consents for the Merger, no delay, limitation, restriction or condition will be imposed that will have

a material adverse effect on the Company, the Acquiror or the contemplated benefits of the Merger. In addition, we have not been requested to make, and have not made, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Company or the Acquiror, nor have we been furnished with any such evaluations or appraisals. Our opinion is necessarily based upon information available to us and financial, economic, market and other conditions as they exist and can be evaluated on the date hereof. We are not expressing any opinion as to the prices at which the Acquiror's common stock or subordinated notes will trade at any time. In addition, our opinion is limited to the fairness to the holders of the Company Common Stock of the Merger Consideration in the aggregate, and we express no opinion regarding the Conversion or as to the allocation of the Merger Consideration among the stockholders. Our opinion does not address the relative merits of the Merger as compared to other business strategies that might be available to the Company, nor does it address the underlying business decision of the Company to engage in the Merger. In connection with our engagement, we approached third parties to solicit indications of interest in a possible acquisition of the Company and held discussions with certain of these parties prior to the date hereof.

We have acted as financial advisor to the Company in connection with the Merger and will receive a fee for our services, a significant portion of which is contingent upon the consummation of the Merger. We will also receive a fee for rendering this opinion.

We have in the past provided, and may in the future provide, investment banking and financial services to the Acquiror for which we have received and expect to receive compensation.

In the ordinary course of our business, we and our affiliates may actively trade the debt and equity securities of the Acquiror for our and such affiliates' own accounts and for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities.

It is understood that this letter is solely for the information of the Board of Directors in connection with its consideration of the Merger, and this opinion may not be disclosed without our prior written consent.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Merger Consideration is fair from a financial point of view to the holders of the Company Common Stock immediately prior to the Merger.

Very truly yours,

CREDIT SUISSE FIRST BOSTON CORPORATION

By: \_\_\_\_\_